

Good morning, everyone. Welcome to Thursday morning..

It's Stephen Whiteside here from the.

Uptrend.com. In the pre market this morning, things are fairly mixed..

We got the Dow futures slightly below fair.

value, while the S&P 500 and the Nasdaq are slightly above..

Commodities are also mixed, with crude oil trading higher this morning, while gold.

and natural gas are trading lower in the pre market on Thursday morning..

Lets start off this morning's presentation with a quick look at the US..

Market and things were fairly quiet yesterday..

Dow Diamond still in the Channel a closed.

above Wednesday's high on Thursday would give us a new buy signal..

Similar situation for the S&P 500, which had an inside day, as did the Nasdaq 100..

Something new yesterday..

We saw Microsoft gap lower..

So Microsoft joining Apple and Tesla already on major declines..

But both of those stocks had inside days on Wednesday..

Inside day for Apple, inside day for Tesla..

So I'm not going to take too much away from what happens this week..

It's still a holiday shortened week..

A lot of people are still on vacation..

Things will get back to normal next week.,

and then that's when I would certainly expect the market to show its hand..

Right now, the hand is very neutral..

Now moving over to the Canadian market, we.

saw the TSX trade up to the upper channel line yesterday, as did the TSX 60..

Notice that on both indices we've got a nice open gap here, which could act as a.

price magnet and an area of resistance going forward..

Now there's a little more positive.

activity in the mid caps and the small caps..

Not so much for the micro caps just yet,.

with the venture exchange just sitting on the edge of a new daily buy signal..

Now starting off with energy..

Energy, of course, was the big market.

leader in 2022, not so much in 2023 so far..

And we made a new low for this move on Wednesday..

And the biggest player in the Canadian.

energy market is Suncor, which is on its second day of a sell signal..

Still holding support here at \$40..

And there's a nice open gap over here to.

the left that could potentially act as support on the way down..

If the market wants to continue lower on.

Thursday morning, we do have crude oil trading higher, so we may not see a lot of.

selling pressure for the major energy players on Thursday morning..

Looking at Canadian banks, we are back on a buy signal as of Wednesday's close..

The big volume leader yesterday was the TD.

Bank, which is now back on a daily buy signal..

Looking at financials themselves, they're also back on a buy signal..

Of course, financials include the banks, but they also include some other companies.

which have been doing much better than the banks recently..

There's Canaccord Genuity making a new.

high yesterday, new high for this move for Great West and we've talked about the fact.

that the insurance companies are much more in fashion right now than the banks are..

And there's Industrial Alliance making a new high yesterday..

We had Manualife making a new closing high yesterday, and we had Sun Life still on a.

buy signal here trying to break out to higher highs..

And just a reminder, all of these insurance stocks are up at the top of the.

Panic Zones, so any new buying activity should be considered high risk..

Remember, low risk trades come off the.

bottom of the panic zones where the Pressure Zones have formed..

Those are low risk trades up at the top of the Panic Zones..

Those are high risk trades..

Moving on to Infotech, we're on our second.

day of a buy signal here and we've got Shopify..

The big winner from 2021 is now back on a buy signal as of Wednesday's close..

BlackBerry also moving up yesterday, it was one of the big winners on the TSX..

We're looking for a close above \$5.03 on.

Thursday to give us a buy signal for BlackBerry..

Looking at the industrials, they're.

sitting right on the edge of a new buy signal..

Two major players in the industrial sector, of course, are the railroads..

We've had an inside day yesterday for.

Canadian National, and we had a nice bullish day for Canadian Pacific..

Close above 100 and 355 would give us a.

buy signal for Canadian Pacific on Thursday..

Moving on to gold stocks making a new high.

for this move yesterday being led higher by Barrick Gold and Agnico-Eagle..

But the big winner was Kinross..

And Kinross, in percentage terms, was the.

biggest winner on the TSX Composite index from Wednesday's trading action..

Okay, folks, that's all for a quick look at the Canadian stock market..

Again, it's a holiday shortened week..

I'm not overly excited about what happens either way this week..

I'd be much more interested to see how the.

market reacts to things next week when everybody is back from vacation..

Enjoy the rest of your day, folks..

Next time you'll hear my voice is on Friday morning..

Thank you..